

MARKET REACTIONS ON CORPORATE ACTIONS IN INDONESIAN STOCK EXCHANGE

Alvian Rudystia Adi Kusuma
Hadi Paramu¹
Elok Sri Utami

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ABSTRACT

This study aims to analyse the market reactions to the announcement of corporate actions conducted by the public companies in Indonesian Stock Exchange. This study analysed 421 corporate actions during 1 September 2021- 30 September 2022. Data used in this study were abnormal return and stock liquidity before and after the announcement of corporate actions. The analysis methods used were paired sample t-test and Wilcoxon sign rank test. Results shows that (a) there were positive differences abnormal return in stock splits (in 10-day window period) and cash dividend (in 30-day window period), (b) there were no differences in abnormal return in cash dividend, bonus issue of shares, and right issues (in 10-day window period) as well as stock split and bonus issue of stock, (c) there were positive differences in trading volume activity in stock split (short-term) and bonus issue of stocks (in 10-day window period and in 30-day window period) and there were no differences in cash dividend and right issues (in 10-day window period) and in stock split, cash dividend, and right issue (in 10-day window period). This study concludes that the market reaction on the corporate actions vary in accordance with the actions and window periods.

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1. INTRODUCTION

Corporate actions comprises an important activity in public companies that can affect the number of outstanding stocks and stock prices fluctuation in the stock market. Corporate actions consist of various types, such as cash dividend, bonus issues of stocks, right issue, and stock split. In general, there are three objectives in the corporate actions, namely, to distribute the earning to the stockholders, to influence the stock price, and to restructure the company by increasing the profitability, reducing the operation cost, to expand the market share, and to enlarge the company operation. Corporate action

is believed as one of the measure to give signal to the publics about the general condition of the companies.

In the perspective of public (investors), the announcement of corporate action can provide an important information about the prospect of company. This information will lead to the reaction in the stock market indicated by a significant stock price fluctuation around the time the corporate action plan was announced. The market reaction happens due to the unusual buying and selling action after the corporate action was announced. The reaction will depend on how the investors respond to the information received. The market responses could be measured by stock liquidity and abnormal return around the time the corporate action plan was announced.

¹ Corresponding author: Hadi Paramu
Email: hadi.feb@unej.ac.id

The existence of market reactions on the announcement of corporate action makes the study in this theme with the newest dataset is very important to do. In addition, for one year period (1 September 2022 – 30 September 2023), it is reported that 433 corporate actions were taken by the listed companies in Indonesia. This indicates that corporate actions frequently happen in the Indonesian Stock Exchange. It can be said on the average the corporate action can happen every working/business day. In the point of view of public companies, market reactions identification can provide the important information (insight). The company can use the information (insight) as consideration before deciding to execute a corporate action so that the company can achieve the objectives of corporate action. In the point of view of investors (stockholders), the analysis of market reaction toward corporate action can provide an important reference in stock trading. Investors will invest their cash in stocks that provide a positive return. By knowing how the market react to a particular corporate action, investors can decide properly whether the stock should be bought or sold. Therefore, this study will provide a practical contribution to the company and investor. In addition, this study will also contribute theoretically to the study related to the corporate action and market reactions.

2. LITERATURE REVIEW

A number of studies have been conducted to understand market reactions to various events, such as corporate actions (stock splits and mergers), specific policies, and the impact of Covid-19. Generally, these studies were carried out using an event-study approach with multiple window periods.

Several studies provide valuable insights into market reactions to corporate actions. (Arulsulochana et al., 2019) studied 19 listed companies that carried out corporate actions on the NSE India. Results showed that a greater number of positive abnormal returns before corporate action announcement and less abnormal returns after announcement. Hence, it can be stated that market reacts positively before announcement. Some authors (Dhar & Chhaochharia, 2011) examines the effects of these two types (i.e. bonus issue and stock split) of events for the Indian stock market. They found that the two events are associated with significantly positive announcement effect. (Fortuna et al., 2020) examine the market reaction to the announcement of stock split in companies that are listed in the Indonesian Sharia Stock Index and conducted a stock split in 2019. They found that there is no difference in abnormal returns before and after stock split indicating that the market does not react to the announcement. (Kolari et al., 2018) performed abnormal return examinations on extensive sets of mergers and acquisitions (M&As), initial public offerings (IPOs), seasoned equity offerings (SEOs), dividend introductions, and stock buybacks. They discovered that abnormal returns observed prior to the

2000s generally endure beyond the early 2000s for M&As, SEOs, and stock buybacks. However, abnormal returns for IPOs and dividend introductions substantially decline post-2000s, although some evidence of notable abnormal returns remains identifiable. (Kolari et al., 2021) conducted a further analysis that had been conducted in 2018. They found that Abnormal Standardized Returns (ASR) tests in different subperiods from 1980 to 2015 detect significant long-run abnormal returns after these corporate actions. (Laurenchya, 2020) conducted qualitative research on market reaction of stock split announcement. She found some propositions : (1) stock split have effect on trading volume activity (2) stock split have effect on abnormal return (3) stock split have effect on bid-ask spread Juniarti et al. (2021) conducted a study investor reaction on 486 conducted corporate action during 2015-2020 di Asia. The results showed that there is a positive investors' reaction on corporate action and financial performance. The investor reactions toward corporate actions are stronger in a wider window period, while the reaction toward financial performance in cash basis is more significance than the accrual basis. Meanwhile, (Nurwulandari et al., 2021) analysed the market reaction on corporate actions in growing and non-growing energy companies. The results showed a positive stock price reaction in growing energy companies, while non-growing energy companies do not show a significant reaction. (Ainurrachma & Mawardi, 2022) evaluated the market reaction to the announcement of the merger of state-owned sharia banks and showed that there was no significant difference in abnormal returns before and after the merger announcement but there was a significant difference in Trading Volume Activity. On the other hand, (Sudaryanti et al., 2023) studied the market reaction to the stock split announcement in 2012 on the Indonesia Stock Exchange and found that there was a market reaction as indicated by the difference in abnormal returns and stock trading volume before and after the stock split announcement. Research conducted by (Mustanwir & Rosalia, 2023) focused on the market reaction to the stock split on the Indonesian Stock Exchange for the 2016-2019 period. The results showed that there is no difference in abnormal returns before and after the stock split, but there is a decrease in trading volume during that period. Lastly, (Juniarti et al., 2023) found evidence regarding investor responses to corporate action announcements during the development and realization stages. They stated that there was a positive reaction to corporate action announcements based on movements in cumulative abnormal returns before and after the announcement.

In certain policy domains, a study by (Kurniati et al., 2022) and (Setiawan & Halim, 2023)are two studies related to compliance and Unusual Market Activity (UMA). The first examined market reactions to sharia compliance information. They found that there was a positive market reaction to the shares of sharia-compliant companies, reaching 86% of all available tests. The second analysed the stock market reaction to UMA as measured by abnormal returns on the Indonesia Stock

Exchange in 2021. Research was conducted on 14 companies that issued UMA replies with new information and 148 companies that issued UMA replies without new information. The analysis results show that there is a significant market reaction in both categories. In the domains of the impact of Covid-19, a number of studies have been carried out. (Rochmania & Sukmaningrum, 2022) examined the influence of the announcement of DKI Jakarta's first PSBB (Large-Scale Social Restrictions) on the sharia stock market, especially in the property, real estate & construction sectors. Through a study of 27 stocks, they found that there were differences in abnormal returns and trading volume activity in the window period analysed. (Normasyhuri et al., 2022) studied the resilience reaction of the Composite Stock Price Index (IHSG) and the Indonesian Sharia Stock Index (ISSI) before and during the COVID-19 era. The results showed that the JCI experienced shocks while the ISSI did not experience shocks. (Noor et al., 2023) conducted a study regarding the market reaction to Covid-19 in the property and real estate sector. A total of 4,860 data on daily closing stock prices and stock trading volume have been analyzed in this study. The results showed that there are significant differences in daily share prices and share trading volume in property and real estate sub-sector companies before and after the COVID-19 pandemic. (Habibi et al., 2023) studied the reaction of the global sharia capital market to the Indonesian sharia capital market represented by the Jakarta Islamic Index (JII) during the COVID-19 period using the Error Correction Model (ECM) technique. The results concluded that the global sharia capital market has a significant influence on the Indonesian sharia capital market, both in the short and long term.

3. METHODOLOGY

This study was conducted on 421 corporate actions (total of 433 corporate actions) happening during 1 September 2021- 30 September 2022. This sample was determined by the availability of data (only corporate actions that are supported by the data were analysed). The research variables in this study were cumulative abnormal return and trading volume activity for 15 days before and after (30-day window period) and 5 days before and after (10-day window period) the announcement of the corporate actions which was collected from the website of Indonesian Stock Exchange, Indonesian Central Security Depository, and Yahoo Finance. The data analysis was using t-test paired samples (for normal distributed data) and Wilcoxon signed rank test (for not normal distributed data) for 15 days before and after (30-day window period) and 5 days before and after (10-day window

period) the announcement of the corporate actions. Based on both statistical tests, the market reaction on the announcement of corporate actions was concluded. If the null hypothesis in the statistical test is accepted, the market reaction does not happens. If the null hypothesis in the statistical test is rejected, the market reaction happens.

4. RESULTS AND DISCUSSIONS

Tabel 1 (Panel A and B) presents the statistic descriptive for the Cumulative Abnormal Return (CAR) and Stock Liquidity of 421 corporate actions. Panel A shows that the ranges of cumulative abnormal return prior to the event of all corporate actions, except right issues in all windows periods are greater. These are an initial indication that the variability in Cumulative Abnormal Return in all corporate actions, except right issue, is getting higher after the announcement of the actions. The mean value of cumulative abnormal return of cash dividend and right issues in window period of 10 days and stock split in all window periods are higher after the event periods while the mean value for the remaining corporate actions in all windows periods is lower after the event periods. The deviation standards of the cumulative abnormal return in bonus issue of stocks and stock split in all window periods as well as of cash dividend in 10-day window period are relatively higher after the event. Meanwhile, the deviation standards in cash dividend in 30-day period and right issues in all window periods are relatively lower.

Panel B shows that the ranges of trading volume activity after the event of bonus issues of stock (in all window periods), right issue (in 10-day window period), and stock split (in 10-day window period) are higher. The ranges in trading volume activity of the event of cash dividend (all window periods), bonus issues of stocks (in 30-day window period), and right issue (in 30-day window period) are lower. The mean value of trading volume activity in stock split (in 10-day window period), cash dividend (in all window periods) and bonus issues of stocks (in all window periods) are higher after the event while only stock split (in 30-day window period) is lower. The deviation standards of trading volume activity in bonus issue of stocks and right issue in all window periods as well as of cash dividend and stock split, both in 10-day window period, are relatively wider after the event. Meanwhile, the deviation standards in cash dividend in 30-day period and stock split in 30-day window periods are relatively smaller. Statistic Descriptive abnormal return and trading volume activity of stocks is presented in Table 1.

Table 1, Statistic Descriptive Abnormal Return and Trading Volume Activity of Stocks

Action-Period	N	Minimum	Maximum	Mean	Standard Deviation
Panel A: Abnormal Return					
Cash Dividend					
5 days before	356	-0,2252	0,6507	0,0120	0,0828
5 days after	356	-0,4643	0,7953	0,0123	0,0828
15 days before	356	-0,3190	1,0531	0,0387	0,1245
15 days after	356	-0,6548	0,8565	0,0087	0,1190
Bonus Issue of stock					
5 days before	8	-0,1044	0,1459	0,0094	0,0847
5 days after	8	-0,4643	0,1595	-0,0750	0,2186
15 days before	8	-0,1864	0,1277	-0,0071	0,1162
15 days after	8	-0,6548	0,2334	-0,1210	0,2909
Right Issue					
5 days before	43	-0,9210	0,5068	-0,0310	0,2262
5 days after	43	-0,4825	0,4377	0,0057	0,1900
15 days before	43	-0,5422	0,6302	0,0062	0,2661
15 days after	43	-0,6261	0,4559	-0,0339	0,2105
Stock Split					
5 days before	14	-0,0392	0,0548	0,0004	0,0319
5 days after	14	-0,0715	0,3722	0,0742	0,0996
15 days before	14	-0,1686	0,1919	-0,0046	0,0918
15 days after	14	-0,1728	0,2951	0,0046	0,1270
Panel B: Trading Volume Activity					
Cash Dividend					
5 days before	356	0,000	0,269	0,003	0,015
5 days after	356	0,000	0,248	0,004	0,020
15 days before	356	0,000	0,371	0,003	0,021
15 days after	356	0,000	0,316	0,003	0,021
Bonus Issue of stock					
5 days before	8	0,000	0,004	0,001	0,001
5 days after	8	0,000	0,006	0,001	0,002
15 days before	8	0,000	0,006	0,001	0,002
15 days after	8	0,000	0,006	0,001	0,002
Right Issue					
5 days before	43	0,000	0,130	0,014	0,026
5 days after	43	0,000	0,174	0,020	0,035
15 days before	43	0,000	0,098	0,012	0,020
15 days after	43	0,000	0,088	0,016	0,023
Stock Split					
5 days before	14	0,000	0,032	0,007	0,010
5 days after	14	0,000	0,032	0,009	0,012
15 days before	14	0,000	0,039	0,007	0,012
15 days after	14	0,000	0,015	0,005	0,005

The result of the data normality test is presented in Table 2. For paired samples which the data is normally

distributed, then paired sample t-test is applied and otherwise is Wilcoxon sign rank test.

Table 2 The Normality Test on Abnormal Return and Trading Volume Activity

Action-Period	Abnormal Return		Trading Volume Activity	
	Statistics	Data Distribution	Statistics	Data Distribution
Cash Dividend				
5 days before	0,126*	not normally distributed	0,425*	not normally distributed
5 days after	0,148*	not normally distributed	0,427*	not normally distributed
15 days before	0,152*	not normally distributed	0,438*	not normally distributed
15 days after	0,122*	not normally distributed	0,436*	not normally distributed
Bonus Issue of stock				
5 days before	0,951 ^{ns}	normally distributed	0,623*	not normally distributed
5 days after	0,887 ^{ns}	normally distributed	0,687*	not normally distributed
15 days before	0,933 ^{ns}	normally distributed	0,586*	not normally distributed
15 days after	0,940 ^{ns}	normally distributed	0,634*	not normally distributed
Right Issue				
5 days before	0,890*	not normally distributed	0,490*	not normally distributed
5 days after	0,960 ^{ns}	normally distributed	0,588*	not normally distributed
15 days before	0,969 ^{ns}	normally distributed	0,561*	not normally distributed
15 days after	0,987 ^{ns}	normally distributed	0,653*	not normally distributed
Stock Split				
5 days before	0,886*	not normally distributed	0,671*	not normally distributed
5 days after	0,794*	not normally distributed	0,730*	not normally distributed
15 days before	0,986 ^{ns}	normally distributed	0,634*	not normally distributed
15 days after	0,943 ^{ns}	normally distributed	0,799*	not normally distributed

Note: ns = not significant, * significant at 10% level

The result of the paired sample test to examine the market reaction on the corporate actions is presented in Table 3. It shows that the market reaction varies according to the

corporate actions and window periods. The market reaction happens not for all corporate actions and all window periods.

Table 3 The Normality Test on Abnormal Return and Trading Volume Activity

Window Period	Abnormal Return		Trading Volume Activity	
	Statistics	Market Reaction	Statistics	Market Reaction
Cash Dividend				
5 days before-after	-0,276 ^{ns}	No market reaction	-0,5 ^{ns}	No market reaction
15 days before-after	-3,364***	Market reaction happens	-1,28 ^{ns}	No market reaction
Bonus Issue of stock				
5 days before-after	0,896 ^{ns}	No market reaction	-2,1**	Market reaction happens
15 days before-after	0,99 ^{ns}	No market reaction	-1,54*	Market reaction happens
Right Issue				
5 days before-after	-0,386 ^{ns}	No market reaction	-1,207 ^{ns}	No market reaction
15 days before-after	0,751^{ns}	No market reaction	-1,147 ^{ns}	No market reaction
Stock Split				
5 days before-after	-2,668***	Market reaction happens	-0,201 ^{ns}	No market reaction
15 days before-after	-0,201 ^{ns}	No market reaction	-1,036^{ns}	No market reaction

Note: Figures that is printed bold are t-calculated and the remaining are Z-calculated, ns = not significant, * significant at 10% level, ** significant at 5% level, *** significant at 1% level.

A. Market Reaction on Stock Split

Table 4 shows that there are two different results in relation to the cumulative abnormal return before and after stock split. First, cumulative abnormal return before the event is less than the cumulative abnormal return after the event in 10-day window period. Second, there is no significant different cumulative abnormal return before and after the stock split in 30-day window period. This result indicates that the market reaction happens immediately after the stock split. The longer period, there is no significant change in abnormal return since the market capitalisation is not affected.

Similar result is also observed in the stock liquidity. In 10-day window period, the analysis shows that there trading volume activity before the event is less than trading volume activity after the event. While, in 30-day window period, there is no trading volume activity difference during before and after the event. This result also indicates the same market reaction as measured by abnormal return. There are two possibilities in relation to this result, namely the market participants have no any information about the stock split and the market participants do not consider stock split as an event that provide a positive signal (Laurenchya, 2020).

Overall, the result of analysis demonstrates that there is an immediate market reaction on the stock split. In longer period, the stock split could not improve abnormal return and trading volume in the market. However, stock split can normalise the relatively high stock price so that it can trigger the positive movement of the stock price.

B. Market Reaction on Cash Dividend

Table 3 shows that that there are two different results in relation to the cumulative abnormal return before and after the announcement of cash dividend. In 10-day window period, there is no significant difference in cumulative abnormal return before and after the announcement of cash dividend. In 30-day window period, there is a positive significant difference in cumulative abnormal return before and after the announcement. This result indicates that market tend to slowly response to this corporate action. This in consistent with dividend irrelevance theory of Miller and Modigliani. Also, 5 days after the announcement is duration between the announcement of cash dividend and cumulative date.

In term of stock liquidity, market reaction cannot be observed. The results shows that there are no significant differences in trading volume activity before and after the announcement of cash dividends for both 10-day and 30-day window periods. These informs that the market participants do not use the event as important information in investment decisions, or they do not consider the announcement of cash dividend as a positive signal to invest in the stock (Putra & Sujana, 2014).

The result of analysis informs that the cash dividend cannot instantaneously result in a positive market reaction. The cash dividend is better to be distributed when the investors prefer dividend rather than capital

gain. Otherwise, it is better to reinvest the fund for the dividend to the company. Also, the cash dividend cannot be used as a measure to increase stock liquidity.

C. Market Reaction on Bonus Issues of Stock

Table 3 shows that there are no significant differences on cumulative abnormal return before and after the announcement of bonus issues of stock either in 10-day and 30-day window period and there are significant positive differences on trading volume activity before and after the event in all window period. These results indicate that there is no market reaction in term of positive stock price but the reaction does happens in term of increase in trading volume activity. Market participants consider the announcement of bonus issues of stock contains information that it will influence the stock price but do influence the stock liquidity ((Murtopingah & Mudjiyanti, 2015).

These results confirms that the distribution of stock bonus cannot influence the stock price. However, this corporate action can provide a positive signal or information, but the announcement of bonus issues of stock should not leak before the distribution of stock bonus (Murtopingah & Mudjiyanti, 2015). Due to the increase in the number of outstanding stocks, the bonus issues of stock can increase the trading volume activity and hence increase the stock liquidity.

D. Market Reaction on Right Issue

Table 3 shows that there are no significant differences on cumulative abnormal return before and after the announcement of bonus issues of stock either in 10-day and 30-day window period and there are no significant differences on trading volume activity before and after the event in all window period. These indicate that there are no market reactions, either positive or negative, on the announcement of right issues. These results are in line with the study of (Kusuma & Yasa, 2019) stating the market reaction on right issue depend on whether right issue is for the debt payment or investment purpose. The market reaction is only existed when the right issue is for the investment purpose. In addition, the economic value that will be gained by the existing stockholders is less attractive so that they decide not to exercise their right to buy the new shares (Wahyui & Lubis, 2022).

The results imply that the additional capital by right issues does not always causes market to react. To obtain a positive market reaction, the stock issuer must formulate a right issue that is attracting the attention of the existing stockholders. The economic value of right issue must stimulate the existing stockholders to exercise their right to buy. Also, the additional capital by right issue must be allocated for the investment purposes that can increase the profitability of the company as well as the value of the company. This can provide a positive signal to the capital market so that the demand of the

stock will increase. If the stock demand increases, the stock prices and stock liquidity will also increase.

5. CONCLUSIONS

This study concludes that the market reaction on the corporate actions vary in accordance with the actions and window periods. Based on the abnormal return, the market reaction does consistently not happen on the announcement of bonus issue of stock and right issue in all window periods. The market reaction happens in response to the announcement of cash dividend in 30-day window period and the announcement of stock split in

10-day window period. There was no reaction to the announcement of cash dividend in 10-day window period and the announcement of stock split in 30-day window period. Based on the stock liquidity, the market reaction does consistently not happen on the announcement of cash dividend and right issue in all window periods. The market reaction happens in response to the announcement of bonus issues of stock in all window period and the announcement of stock split in 10-day window period. There was no reaction to the announcement of stock split in 30-day window period.

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Alvian Rudystia Adi Kusuma

Faculty of Economics and Business
University of Jember,
Indonesia.

alvianrak@gmail.com

ORCID 0009-0000-2367-7725

Hadi Paramu

Faculty of Economics and Business
University of Jember,
Indonesia

hadi.feb@unej.ac.id

ORCID 0000-0002-5617-5032

Elok Sri Utami

Faculty of Economics and Business
University of Jember,
Indonesia

elok.feb@unej.ac.id

ORCID 0000-0003-4652-0151
