

The Effect of Stock Split and Right Issue on Stock Liquidity with Inflation as a Moderating Variable (Study on Companies That Carried Out Stock Split and Right Issue in 2017-2021)

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ABSTRACT

Objective: The aim of this research is to find out whether the inflation variable moderates stock splits and rights issues on company liquidity. **Method:** The population in this research are companies that carried out stock splits and rights issues in 2017–2021. The sample was selected using a purposive sampling method and 55 companies were obtained. The data analysis technique used is MRA using SPSS version 23. **Results:** The results of this test are that stock splits have no effect on company liquidity, rights issues have no effect on company liquidity, and inflation does not moderate stock splits and rights issues on company liquidity. **Novelty:** This research provides empirical evidence on the moderating role of inflation in the relationship between stock splits, rights issues, and company liquidity – an area that has received limited attention in previous studies, particularly within the 2017–2021 period.

INTRODUCTION

Entering the modern era, one of the alternatives that is highly sought after by the public is investment. The capital market is an investment target that mobilizes domestic and foreign funds. All transactions that occur in the capital market will be profitable and safe for investors because there are clear rules for transactions in the capital market [1]. The capital market is one of the indicators of a country's growth. This is because the capital market plays an important role in a nation's economy. This role is defined as one of the industrial alternatives for obtaining funds from investors thru the capital market [2]. The capital market is not only valuable for industries that need capital, but also for industries that invest with the expectation of profit. Therefore, investors will choose industries with good prospects to maximize their profits [2].

A growing company will impact improved service for its investors [3]. A company's declining profits can affect its value [4]. Profits earned from sales or investments can be used to measure a company's profitability. The company's value will increase if profits increase [4]. One of the things that attracts investors to invest is liquid stocks. Stock liquidity is a characteristic of a stock that indicates the ease of buying and selling the stock. The ease of buying and selling stocks can be measured by the actively traded stock buying and selling activity [2]. Stock trading volume is a benchmark for liquid stocks. If the number of shares traded is greater than the number of shares sold, the stock's liquidity is said to have increased [5]. Liquid stocks are generally beneficial to the industry because they usually attract investor interest in investing [1].

There is a lot of information obtained from the capital market, both public and private. For example, stock split policy. A stock split is defined as dividing one share into several shares (n shares). Without buy-sell transactions that change the split share capital, there will be more and more [6]. The steps taken by the company to ensure that the shares being marketed are not concentrated solely among large investors, but can also be distributed to investors with smaller capital, is thru a stock split. In an effort to increase stock liquidity, the steps the company can take are to manage the stock price. Investors assess the company's condition, and the stock price is adjusted accordingly [7]. Stock split announcements are typically made by companies when the stock price is considered too high. By performing a stock split, the stock price becomes more affordable, and the number of outstanding shares increases, making them accessible to investors [8]. A stock split is a significant event in the stock market. This can all be proven by the large number of companies that have taken such actions in the capital market [3]. According to (www.idx.co.id), from 2017-2021, there were 39 companies that conducted stock splits.

To attract investor interest and secure funding, companies can undertake other corporate actions, such as a rights issue. This is a way for companies to obtain additional funds without dealing with other parties [9]. Some reasons for companies to issue rights are to increase stock liquidity and improve stock frequency, as the number of outstanding shares will increase with a rights issue [10]. Rights issues are considered to contain information that can influence the company's value to be higher because with this action, existing investors have an advantage, namely the opportunity to purchase shares before new investors enter [4]. This gives existing investors a privilege over new investors, as they can have greater voting rights in every general meeting of shareholders [11].

When investing funds in the stock market, one condition to consider is the macroeconomic situation. Inflation is one of the concepts in macroeconomics. Inflation is described as an increase in the price level of goods and services [12]. Simply put, inflation is when prices increase and spread widely (www.bi.go.id). Inflation can also lead to a decrease in the value of the domestic currency against the value of other countries' currencies. As a result, investors will shift their focus from stocks to the real asset sector or foreign currencies, which will negatively impact the capital market and stock price growth [12]. Businesses that take out large bank loans will experience the effects of inflation, and the value of the company's shares tends to increase as inflation rises along with interest rates. If the stock price falls, the return will decrease [13]. With liquidity inflation, stocks are also affected because it influences investors' interest in investing. Corporate actions such as stock splits and rights issues can attract investor interest. Both actions are related to both existing and new investors in determining their investment portfolios. This can cause trading volume to increase or even decrease, which can affect the liquidity of a stock and lead to inflation rising or falling.

Previous research, according to [14] and [15], indicates that stock splits affect stock liquidity, while research by [8] proves that stock splits do not affect stock liquidity. Another factor from previous research is that, according to [16] and [17], right issues influence stock liquidity, but research findings from [18] and [9] reveal that this has no

effect and there is no difference in profitability before and after the right issue is carried out. Previous research on the effect of stock splits on stock returns with inflation as a moderating variable, conducted by [12], showed that inflation has a significant impact on stock splits on stock returns. Research by [18] indicated that inflation affects stock trading volume. Previous research has yielded varying results regarding the factors influencing stock liquidity. Therefore, it is necessary to retest whether stock splits and rights issues affect stock liquidity. The aim of this research is expected to provide an overview and insights into the impact of stock splits and rights issues on stock liquidity, and it is hoped that it will strengthen empirical evidence and serve as a comparison and development of previous research.

This research is a development of the study in [12], which used stock split as an independent variable, stock return as the dependent variable, and inflation as the moderating variable. Right issue was chosen as the independent variable by the author, stock liquidity as the dependent variable, and inflation as the moderating variable. The researcher then used the Indonesia Stock Exchange (IDX) as the research object with more recent research years, namely 2017-2021. Based on the phenomena mentioned above, the researcher decided to conduct a study titled "The Effect of Stock Split and Right Issue on Stock Liquidity with Inflation as a Moderating Variable (A Study on Companies that Conducted Stock Splits and Right Issues in 2017-2021)".

RESEARCH METHOD

Secondary data is the type of data used in this study. Secondary data is a source that does not directly provide data for data collection. Documentation and literature are sources that support research [28]. Companies listed on the IDX that conducted stock splits and rights issues during the 2017-2021 period constitute the population for this study. This research uses purposive sampling to select companies on the IDX that meet the requirements. The research was conducted using the following sample: (1) Companies that conducted stock splits and rights issues from 2017-2021 (2) Less: Companies with incomplete data (3) Less: Companies that ceased operations or exited the IDX, resulting in a sample of 55 companies.

RESULTS AND DISCUSSION

A. Descriptive Statistical Test

Table 1. Descriptive Statistical Test Results.

	N	Minimum	Maximum	Mean	Std. Deviation
stock split	275	0	43110	1087.87	3131.935
right issue	275	.3	21555.0	488.430	1459.3165
Inflation	275	-.384	.195	-.06800	.205303
Stock Liquidity	275	.000	.146	.00381	.014785
Valid N (listwise)	275				

This study consists of 275 data points described in each variable. For the stock split variable, the minimum value is 0 and the maximum value reaches 43.110, with an average of 1.087.87 and a standard deviation of 3.131.935. The right issue variable shows a minimum value of 0.3 and a maximum of 21.555, an average of 488.43, and a standard deviation of 1.459.3165. Inflation data records a minimum value of -0.384 and a maximum of 0.195, with an average of -0.068. Meanwhile, stock liquidity shows a minimum value of 0 and a maximum of 0.146, with a low average of 0.00381 and a standard deviation of 0.014785.

B. Normality Test

Table 2. Normality Test Results.

		Unstandardized Residual
N		275
Normal Parameters ^{a,b}	Mean	-2.6001
	Std. Deviation	.63864
Most Extreme Differences	Absolute	.147
	Positive	.147
	Negative	.082
Test Statistic		.147
Exact. Sig. (2-tailed)^c		.055
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction		

The results of the normality test show a significance value (p-value) of 0.055. Since this value is greater than 0.05, the data is normally distributed.

C. Multicollinearity Test

Table 3. Multicollinearity Test Results.

Model		Collinearity Tolerance	Statistics VIF
1	(constant)		
	stock split	.170	4.224
	right issue	.170	
	Inflation	.999	4.225
			1.001
a. Dependent Variable:			
Stock Liquidity			

The results of the multicollinearity test show that the tolerance values for the stock split, right issue, and inflation variables are greater than 0.1, and the VIF values are less than 10, indicating that there is no multicollinearity in this model.

D. Heteroscedasticity Test

Table 4. Heteroscedasticity Test Results.

Model		Unstandardized Coefficients		Standardized Coefficients		Sig.
		B	Std. Error	Beta	t	
1	(Constant)	2.477	.056		44.384	.000
	stock split	8.216E-5	.000	.654	1.382	.171
	right issue	.000		.641	-	
			.000		1.354	.180
	Inflation	.065	.254	.673	1.125	.133

a. Dependent Variable: ABSRES

The results of the heteroscedasticity test show that the significance values for the stock split, right issue, and inflation variables are greater than 0.05, indicating that there is no heteroscedasticity problem.

E. Autocorrelation Test

Table 5. Autocorrelation Test Results.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.253 ^a	.064	.054	.014384	1.858

a. Predictors: (Constant), inflation, stock split, right issue
b. Dependent Variable: Stock Liquidity

The autocorrelation test result shows a Durbin-Watson value of 1.858. Since $1.818 < 1.858 < 2.182$, the regression model is free from autocorrelation and can be used for decision-making.

F. Moderated Regression Analysis Test

Table 6. Moderated Regression Analysis Results.

Model		Unstandardized Coefficients		Standardized Coefficients		Sig.
		B	Std. Error	Beta	t	
1	(Constant)	.002	.001		2.304	.022
	stock split	-6.977E-7	.000	-.148	-.637	.525
	right issue	2.387E-6	.000	.236	.912	.363
	stocksplit*Inflat	4.406E-6	.000	.157	.778	.437
	ion	-1.056E-5	.000	-.171	-.743	.458
	rightissue*Inflation					

Inflation	-0.015	.005	-0.214	-3.156	.002
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a. Dependent Variable: Stock Liquidity

Based on the results of the moderated regression analysis in the table above, the regression equation is as follows:

Stock Liquidity = 0.002 - 6.977 Stock Split + 2.387 Right Issue + 4.406 Stocksplits*Inflation - 1.056 Rightissue*Inflation - 0.015 Inflation

1. The constant value (a) of 0.002 means that if the variables stock split, right issue, stocksplits*inflation, rightissue*inflation, and inflation are equal to zero (0), the dependent variable stock liquidity will have a value of 0.002.
2. The regression coefficient value of the stock split is -6.977, indicating that the stock split variable has a negative effect on stock liquidity. This means that every 1% increase in stock split will reduce stock liquidity by 6.977 units, assuming other variables remain constant.
3. The regression coefficient value of the right issue is 2.387, indicating that the right issue variable has a positive effect on stock liquidity. This means that every 1% increase in right issue will increase stock liquidity by 2.387 units, assuming other variables remain constant.
4. The regression coefficient value of stocksplits*inflation is 4.406, indicating that the interaction variable stocksplits*inflation positively affects stock liquidity. This means that every 1% increase in stock split inflation will increase stock liquidity by 4.406 units, assuming other variables remain constant.
5. The regression coefficient value of rightissue*inflation is -1.056, indicating that the interaction variable rightissue*inflation negatively affects stock liquidity. This means that every 1% increase in rightissue*inflation will decrease stock liquidity by 1.056 units, assuming other variables remain constant.
6. The regression coefficient value of inflation is -0.015, indicating that the inflation variable negatively affects stock liquidity. This means that every 1% increase in inflation will decrease stock liquidity by 0.015 units, assuming other variables remain constant.

G. Hypothesis Test

Table 7. T-Test Results.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.002	.001		2.304	.022
	stock split	-6.977E-7	.000	-.148	-.637	.525
	right issue	2.387E-6	.000	.236	.912	.363
	stocksplits*Inflat	4.406E-6	.000	.157	.778	.437
	ion	-1.056E-5	.000	-.171	-.743	.458

rightissue*Inflation

Inflation	-0.015	0.005	-0.214	-3.156	0.002
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a. Dependent Variable: Stock Liquidity

Based on the t-test output, which tests each variable individually, the calculated t-values are as follows:

1. The t-test result for the effect of stock split on stock liquidity shows a significance value of 0.525, which is greater than 0.05. This means that the stock split has no significant effect on stock liquidity. Therefore, H1 is rejected.
2. The t-test result for the effect of right issue on stock liquidity shows a significance value of 0.363, which is greater than 0.05. This means that the right issue has no significant effect on stock liquidity. Therefore, H2 is rejected.
3. The t-test result for the effect of stocksplit*inflation on stock liquidity shows a significance value of 0.437, which is greater than 0.05. This means that stock split inflation has no significant effect on stock liquidity. Therefore, H3 is rejected.
4. The t-test result for the effect of rightissue*inflation on stock liquidity shows a significance value of 0.458, which is greater than 0.05. This means that right-issue inflation has no significant effect on stock liquidity. Therefore, H4 is rejected.

Effect of Stock Split on Stock Liquidity

Based on the results, it is known that the stock split has no significant effect on stock liquidity, as evidenced by the t-test result showing a significance value of 0.525, which is greater than alpha (0.05). Therefore, H1 is rejected. This may be due to different investor perspectives regarding stock splits [35]. Some investors view stock splits merely as price adjustments without any fundamental improvement in the company, thus not increasing their interest in trading the stock more actively. This result is consistent with previous studies stating that stock splits have no effect on stock liquidity [36] and [37], but inconsistent with studies indicating that stock splits affect stock liquidity [14] and [15].

Effect of Right Issue on Stock Liquidity

The results show that the right issue has no significant effect on stock liquidity, as evidenced by the t-test result with a significance value of 0.363, which is greater than alpha (0.05). Therefore, H2 is rejected. This may be due to investor uncertainty regarding the use of funds raised from the right issue [38]. Although the right issue provides existing shareholders the opportunity to purchase additional shares, investors may doubt the company's prospects in utilizing the raised funds. Other factors, such as macroeconomic conditions, weak company performance, or market perception of the company's expansion plan, can also hinder the improvement of stock liquidity. This result aligns with studies showing that right issues have no effect on stock liquidity [20], [39], and [40], but contradicts studies indicating that right issues affect stock liquidity [16] and [17].

Effect of Stock Split on Stock Liquidity with Inflation as a Moderating Variable

The results show that inflation does not moderate the effect of stock split on stock liquidity, as evidenced by the t-test result showing a significance value of 0.437, which is greater than alpha (0.05). Therefore, H3 is rejected. This occurs because when inflation rises, investors' purchasing power decreases. Even though a stock split usually lowers the stock price, investor interest in trading remains low [41]. Moreover, during periods of high inflation, investors tend to be more cautious and shift their investments to more stable assets, such as bonds or gold, rather than investing in stocks affected by stock splits. This finding is consistent with studies stating that inflation does not moderate the relationship between stock splits and stock liquidity [42], but inconsistent with studies indicating that inflation moderates the relationship between stock splits and stock liquidity [12] and [18].

Effect of Right Issue on Stock Liquidity with Inflation as a Moderating Variable

Partially, it can be concluded that inflation does not moderate the effect of right issue on stock liquidity, as evidenced by the t-test result showing a significance value of 0.458, which is greater than alpha (0.05). Therefore, H4 is rejected. This may be due to investors' negative perception of inflation, which reduces investment interest in stocks, including those undergoing rights issues. During periods of high inflation, investors tend to focus on managing the risk of declining currency value, leading to reduced stock market liquidity as they shift to safer investment instruments or lower their exposure to the stock market [43]. This finding is inconsistent with studies that indicate inflation moderates the effect of right issue on stock liquidity [12] and [18].

CONCLUSION

Fundamental Finding : Based on the test results that have been described, it can be concluded that stock splits have no effect on the company's stock liquidity from 2017-2021, right issues have no effect on the company's stock liquidity from 2017-2021, inflation is unable to moderate stock splits on stock liquidity from 2017-2021, and inflation is unable to moderate right issues on stock liquidity from 2017-2021. **Implication :** These findings imply that corporate actions such as stock splits and rights issues do not necessarily influence the liquidity of company shares, and macroeconomic factors like inflation do not strengthen or weaken this relationship. This suggests that investors and policymakers should consider other internal or external factors that might have a more significant role in affecting stock liquidity. **Limitation :** This study is limited to the observation period of 2017–2021 and only examines companies that conducted stock splits and rights issues within that timeframe. It also focuses solely on inflation as a moderating variable, which may not capture the influence of other macroeconomic indicators such as interest rates or exchange rates. **Future Research :** Future research can expand the observation period and include other macroeconomic variables that may act as moderating or mediating factors in the relationship between stock splits, rights issues, and company liquidity. Researchers could also apply alternative analytical methods or include additional industries to increase the generalizability of the findings.

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