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Analyzing The Influence Of Rights Issues On Share Price Performance: A Comparison Of Pre And Post Rights Issue Periods

T. HANOK
Research Scholar, Department of Commerce and Business Administration.
Acharya Nagarjuna University, Nagarjuna Nagar, Andhra Pradesh

Dr. NAGA RAJU BATTU
Dean & Head, Department of Commerce and Business Administration. Acharya Nagarjuna University, Nagarjuna Nagar, Andhra Pradesh

ABSTRACT

This quantitative research investigates the impact of rights issues on the share price performance of PTC Industries Ltd and Bhagiradha Chemicals & Industries Ltd over a 90-day period surrounding the announcement dates. Utilizing secondary data from reliable financial sources, the study employs statistical tools like descriptive statistics, risk-return analysis, and Cumulative Abnormal Returns (CAAR) to analyze trends before and after the rights issue announcements. Findings indicate that PTC Industries witnessed a significant increase in returns with a mild rise in risk post-rights issue, suggesting a lucrative opportunity with manageable volatility. In contrast, Bhagiradha Chemicals experienced a sharp drop in returns and a substantial increase in risk, indicating a less favorable investment environment. Rights issues positively impacted PTC Industries' share price performance, as evidenced by a significant increase in CAAR, while Bhagiradha Chemicals displayed a positive but muted effect, possibly influenced by investor concerns. The study concludes by emphasizing the divergent outcomes and underscores the nuanced nature of the relationship between rights issues and short-term market dynamics, advocating for rigorous research and risk management for optimal returns.

INTRODUCTION

Rights issues stand as a pivotal juncture in the realm of corporate actions, holding a paramount significance in the strategic maneuvers of companies seeking to fortify their financial foundations and propel growth. These events, characterized by the issuance of additional shares to existing shareholders at a discounted rate, represent a crucial avenue for companies to raise capital. As one of the most vital corporate actions, rights issues wield the power to reshape a company's financial landscape, enabling it to navigate challenges, capitalize on opportunities, and ultimately enhance shareholder value. The intricacies of rights issues extend beyond mere capital infusion; they intertwine with the intricate dance of share price dynamics, exerting a profound influence on a company's stock performance during the announcement periods.In the intricate tapestry of corporate finance, the initiation of a rights issue is akin to a strategic chess move, signaling a company's proactive stance towards bolstering its financial resilience. The decision to embark on a rights issue is multifaceted, often stemming from the need to retire debt, fund expansion projects, or fortify the balance sheet. Companies, in their pursuit of sustainable growth, leverage rights issues as a potent tool to harness fresh capital from existing shareholders. Crucially, the impact of rights issues extends beyond the boardroom, resonating in the broader financial markets through its intricate dance with share prices. The announcement of a rights issue triggers a cascade of reactions among investors, financial analysts, and market participants. The anticipation and subsequent execution of a rights issue create a dynamic environment wherein share prices become a barometer of investor sentiment and confidence in the company's future prospects. The discounted nature of the offered shares during rights issues introduces a delicate balance, as it provides existing shareholders an opportunity to increase their stake at a favorable rate, while simultaneously diluting the ownership of those who opt not to participate.Investors keenly assess the rationale behind the rights issue, scrutinizing the disclosed plans for capital utilization and evaluating the potential dilution effects on earnings per share. Consequently, share prices during the announcement period reflect the market's consensus on the company's strategic direction and its ability to harness the injected capital for value creation.Moreover, the trajectory of share prices in the aftermath of a rights issue announcement is shaped by a delicate interplay of market sentiment, perceived risk, and the company's execution prowess. While the immediate impact may manifest as a dip in share prices due to dilution concerns, astute investors often view this as a transient phase, recognizing the long-term benefits of the capital injection. The successful deployment of funds into value-accretive initiatives, coupled with transparent communication from the company, can contribute to the restoration and potential appreciation of share prices over time.Right issues emerge as a linchpin in the corporate landscape, serving as a dynamic catalyst for companies to fortify their financial positions and pursue strategic imperatives.

REVIEW OF LITERATURE

Vijaya B. Marisetty, Alastair Marsden et,al., (2008), This study examines securities price reaction to announcements of rights issues by listed Indian firms during the period 1997–2005. We document a positive but statistically insignificant price reaction to such announcements. The price reaction is significantly more negative for firms with a family group affiliation compared to firms with no family group affiliation. The notable differential price reaction between firms with and without a family group affiliation can be explained by the “tunneling hypothesis.” For firms affiliated with a family group, we surmise that investors perceive that the proceeds of the rights issue may be misused for the benefit of the controlling shareholder. We also find that higher levels of individual shareholding in the firm are associated with a more positive price reaction to the announcement.

Kevin C. W. Chen, Hongqi Yuan (2004), From 1996 to 1998, listed companies in China were required to achieve a minimum return on equity (ROE) of 10 percent in each of the previous three years before they could apply for permission to issue additional shares. As a result of this rule, there was a heavy concentration of ROEs in the area just above 10 percent. We show that the Chinese regulators appear to have scrutinized firms using excess amounts of nonoperating income to reach the 10 percent hurdle. In addition, their ability to do so seems to have improved over time, which allows them to be better able to identify firms that subsequently performed better. However, many firms were still able to gain rights issue approval through excess nonoperating income. We show that these firms subsequently underperformed other approved firms that did not use the same practice, indicating that the Chinese regulators' objective of guiding capital resources toward the well-performing sectors is partially compromised by earnings management.

Armitage, Seth (1998), The paper reviews evidence from the USA and UK on seasoned equity offers (SEOs) and rights issues. There are two main avenues of research: first, the market reaction to announcements of SEOs, and the related questions of the price elasticity of demand for new shares and the timing of issues; second, the costs of issuing and choice of issuing method. The negative reaction to announcements is well documented and the evidence suggests it is more due to an issue being a signal of overvaluation than to inelastic demand. Other findings are less well understood. The shares of issuers underperform appreciably in the long term, and there is evidence that market receptiveness to new issues varies. Companies tend to choose the most expensive method of issue both in terms of direct costs and negative market reaction. US companies use non-rights issues, though rights appear to have been cheaper; UK companies use underwritten rights, though non-underwritten rights are slightly cheaper. A possible explanation is that certification of issuer value by the sponsor is more credible with non-rights issues in the USA and underwritten rights in the UK than with the apparently cheaper alternatives.

Basha.V, Jeelan (2014), In financial management, wealth is defined as value of the shareholders equity. It is generally agreed in theory that financial goal of the firm should be maximization of shareholders' wealth as reflected in the market value of the firm's shares. The financial manger must know financial engineering and strategies to be adopted in influencing the market price of shares; otherwise he would find himself unable to maximize the market price of the company's shares. The paper is a study on the bonus and right issue which are some of the important factors for maximizing shareholder's wealth. So the basic objectives of the study are to know the relationships of bonus issue and right issue made by the company with EPS and MPS of their stocks. The results depicts that bonus issues does not make significant difference on EPS and MPS of stocks. Further, moderate degree of correlation was found between the variables. Also negative correlation was established between MPS and bonus issue on the contrary, EPS illustrated a positive value of correlation with bonus issues. Right issue shares do not influence earning per share but not market price per share. There is a high degree of positive correlation of EPS and MPS with pre and post right issue of shares respectively.

Paul Cotterell,Paul Jonathan Mark Cotterell (2012), The study was conducted by analysing rights issue announcements occurring on the JSE between 1st January 2001 and 31st December 2010. 35 events were used in this study since they met the criteria for clean measurement. A standard event study methodology was used. Abnormal returns were measured through both the market model and control portfolio, with the Altman Z Score utilised as a measure of the issuers' financial position. Statistical analysis was conducted throughout to confirm significance. Average Abnormal Returns of -2.33% and -3.30% were found on the day of the announcement, depending on the model used, and Cumulative Average Abnormal Returns (CAARs) for five days post the announcement were between -5% and -6%. Of most interest, share price reactions were found to differ, with statistical significance, according to the financial position of the issuer. Companies categorised as healthy recovered from the initial decline to a CAAR of less than -1% twenty days post the announcement. In contrast companies categorised as unhealthy and in the grey zone suffered CAARs after the same period of -9.17% and -8.06% respectively. The conclusion of the study is that the well-researched share price decline on the announcement of a rights issue persists, but that this reaction is significantly worse for companies in a poor financial position, as measured by their Altman Z Score.

Kurnia, Ratnawati and Aldo (2014), Objective – The increasing number of companies listed at Indonesia Stock Exchange showed that there are positive growth of capital market in Indonesia. To be sustain in the market, companies need to improve their competitive advantage by optimizing resource utilization such as financial resources. One of the corporate action to raise the capital is the right issue. The aim of this research is to analyze the difference of abnormal returns, shares liquidity proxied by trading volume activity and company's financial performance proxied by current ratio and price earnings ratio before and after the rights issue. Samples were taken by purposive sampling. Methodology/Technique – Number of samples are 26 companies listed at Indonesia Stock Exchange that take the right issue for the year 2006 -2012. Testing of the hypothesis was done by using paired sample t-test for normally distributed data and Wilcoxon signed rank test for data that are not normally distributed. Findings – The results of this study showed that there are significant difference in share liquidity proxied by trading volume activity before and after the announcement of the rights issue. Novelty – After the right issue there are decreasing number of trading volume activity because shareholders prefer to maintain their proportion of share capital.

Van Der Merwe, H. (2016). This study investigates the effect that announcements of rights issues have on abnormal share price returns on the JSE over the period January 2009 to December 2014. This study will focus specifically on the equity element of the capital structure and the issuing of new equity in the form of rights issues. There have been a few studies done in this regard in the South African context but the prior papers have been conducted over significantly different time periods and data samples and there is therefore merit in combining all four approaches into a single study focused on one consistent data sample. Secondly, this study also investigates the impact the motivation for the rights issue as provided by the issuer, has on the share price returns of the issuers. Thirdly, this study investigates the effect of the "financial health" of the rights issuer, as measured in terms of the Altman Z-score, has on the abnormal returns of the share prices of the issuers. The final area of investigation is to test the ability of rights issuers on the JSE to time the market when performing rights issues.

Kwena Setati, (2013), Rights issues remain a well-explored topic in corporate finance research. This study aims to assess the long-term effects of rights issues on company performance, encompassing both share price and operating performance. In contrast to the prevailing literature, which predominantly examines immediate share price reactions to rights issue announcements, this research adopts a long-term perspective. Additionally, the study investigates whether the stated capital utilization in the SENS announcement influences post-issue share price dynamics. The results indicate a significantly negative cumulative average abnormal return within the first year after the rights issue, confirming the expected adverse share price reaction. Furthermore, companies utilizing proceeds for debt repayment, investment, or general purposes exhibit negative share price reactions. Companies with vague purposes for the rights issue experience the most significant post-issue underperformance. Interestingly, no statistically significant evidence suggests a discernible effect of rights issue announcements on the operating performance of the issuing company. These findings imply that while rights issues significantly impact a company's share price, their influence on operating performance is less clear-cut.

Abhay Raja (2012),The study explores the intriguing dynamics of the stock market, which oscillates between the predictive abilities facilitated by fundamental and technical analyses and the unpredictable nature of stock prices emphasized by the random walk theory. The paper focuses on analyzing the impact of rights issues by Indian companies on their share prices, seeking to navigate the space between these two extremes. Excess returns, computed through the Market Beta Model and CAPM for two distinct periods before and after the event, serve as the key metric. The significance of differences is assessed using a paired T-test. The primary objective is to determine whether stocks exhibit the capacity to generate excess returns following rights issues. The findings contribute to the ongoing exploration of the interplay between public information, stock prices, and the market's response to corporate actions.

RESEARCH GAP

The current body of literature extensively explores rights issues and share price performance across diverse geographic regions and methodologies. However, existing studies predominantly concentrate on various facets, such as price reactions, earnings management, financial performance, and market-specific analyses. This leaves a notable gap in comprehending the specific Analyzing the Influence of Rights Issues on Share Price Performance: A Comparison of Pre and Post Rights Issue Periods. Therefore, there is a crucial need for focused research that delves into the intricate dynamics of rights issues and their influence on share price performance, particularly within the context of high-market companies. This identified research gap underscores the necessity for further investigation, specifically regarding how rights issues affect share prices, especially in the realm of companies with high market capitalization.

OBJECTIVES

1. To examines the risk and returns performance of shares in pre and post rights issue
2. To study the Impact of rights issue on the share price performance and compare with pre and post rights issue

HYPOTHESIS

H0: There is no significant difference of share price returns between before and after rights issue of companies

H1: There is a significant difference of share price returns between before and after rights issue of companies

SCOPE

The present research encompasses the rights issue role on the stock prices performance. The study considered the two companies, which have raised the capital through rights issue in the financial year of 2021-22. The study examined the Risk and Return performance in Pre and Post of Equity Right Issue. The study also focused to know the impact of rights issue on the share price performance and volatility.

RESEARCH METHODOLOGY

The research employed a comprehensive methodology to investigate the impact of rights issues on share price performance, focusing on two high-market companies, PTC Industries Ltd and Bhagiradha Chemicals & Industries Ltd.

Research Approach: This study employs a quantitative research approach to analyze the impact of rights issues on the share price performance of high-market companies. The focus is on comparing the trends in share prices during the 90-day periods before and after the announcement dates of rights issues for two companies: PTC Industries Ltd and Bhagiradha Chemicals & Industries Ltd.

Data Source: The primary data source for this study is secondary data obtained from reliable financial databases, stock exchanges, and company reports. The chosen companies, PTC Industries Ltd and Bhagiradha Chemicals & Industries Ltd, are high-market entities, and their rights issue announcements on 13-Aug-21 and 14-Dec-21, respectively, serve as the focal points for the analysis.

Study Period: The study period spans 90 days, with two distinct phases: the pre-rights issue period and the post-rights issue period. For each company, the pre-rights issue period includes the 90 days leading up to the rights issue announcement date, while the post-rights issue period covers the subsequent 90 days. This timeframe allows for a comprehensive examination of the short-term impact of rights issues on share price performance.

Statistical Tools: The statistical tools employed in this research include descriptive statistics, risk-return analysis, and Cumulative Abnormal Returns (CAAR).

Descriptive Statistics: This tool enables the summarization and presentation of key features of the data. Mean, median, standard deviation, and other measures will be used to describe the central tendency and dispersion of share price data during both pre and post-rights issue periods for each company.

Risk-Return Analysis: By evaluating the variability in share prices and corresponding returns, this analysis aims to uncover the risk-return trade-offs associated with rights issues. Standard deviation and beta coefficients will be utilized to assess the level of risk and its correlation with overall market movements.

Cumulative Abnormal Returns (CAAR): CAAR provides insights into the cumulative effect of rights issues on share prices over time. It involves calculating the difference between the actual returns and expected returns for each day, summing these differences, and analyzing the cumulative impact. CAAR will be computed for both pre and post-rights issue periods to discern patterns and trends.

DATA ANALYSIS

Objective 1 - To examines the risk and returns performance of shares in pre and post rights issue

Table No – 1

Descriptive of risk and returns performance of share pricein pre and post rights issue

	Before announcement of Right issues in PTC Industries Ltd	After announcement of Right issues in PTC Industries Ltd	Before announcement of Right issues in Bhagiradha Chemicals &Industries Ltd	After announcement of Right issues in Bhagiradha Chemicals &Industries Ltd
Mean	7.931142	1.194991	6.422883	8.927197
Median	8.018700	1.104925	6.038600	8.803400
Maximum	10.95870	19.91340	8.557600	10.05700
Minimum	6.097700	9.273100	5.510000	8.167200
Std. Dev.	134.7355	22.57760	73.37797	44.58570
Skewness	0.415887	1.924754	0.589558	0.680795
Kurtosis	2.304317	6.115652	2.302275	2.559682
Jarque-Bera	4.409341	91.97248	7.039252	7.679268
Probability	0.110287	0.000000	0.029611	0.021501
Sum	7.138028	1.075492	5.780595	8.034477
Sum Sq. Dev.	1.615674	4.536757	4.792050	1.769218
Observations	90	90	90	90

Source – Secondary Data

Table No – 1 presents a descriptive analysis of the risk and return performance for two companies, **PTC Industries Ltd** and **Bhagiradha Chemicals & Industries Ltd,** both before and after the announcement of rights issues. The mean returns depict the average performance, and after the announcement of rights issues, there is a noticeable decrease in the mean for both PTC Industries Ltd (from 7.93 to 1.19) and Bhagiradha Chemicals & Industries Ltd (from 6.42 to 8.93). Standard deviation measures the dispersion of returns, with

PTC Industries Ltd showing a considerably high standard deviation before the rights issue announcement. The table shows Skewness indicates the asymmetry of the return distribution, and both companies exhibit positively skewed distributions after the announcement. Kurtosis measures the tail risk, and all values suggest heavier tails than a normal distribution, with a substantial increase in kurtosis for both companies after the rights issue announcement. The table also depicts that, Jarque-Bera test and associated probabilities assess normality, revealing significant deviations in distributions after the rights issues.

Table No – 2

Risk And Returns Performance Of High market companies Shares In Pre And Post Rights Issue

High Market companies	**Returns**	**Risk**
Before **PTC Industries Ltd**	0.539	0.663
After **PTC Industries Ltd**	0.793	0.705
Before **Bhagiradha Chemicals &Industries Ltd**	0.427	0.557
After **Bhagiradha Chemicals &Industries Ltd**	0.108	0.884

Source – Secondary Data

Table No – 2 provides the risk and return performance of shares for two high market companies, PTC Industries Ltd and Bhagiradha Chemicals & Industries Ltd, both before and after the rights issue. The "Returns" column presents the average returns on shares, indicating a substantial increase for PTC Industries Ltd after the rights issue announcement (from 0.539 to 0.793), while Bhagiradha Chemicals & Industries Ltd shows a notable decrease (from 0.427 to 0.108). In contrast, the "Risk" column represents the risk associated with these returns, measured by standard deviation or volatility. PTC Industries Ltd experiences a slight increase in risk after the rights issue (from 0.663 to 0.705), whereas Bhagiradha Chemicals & Industries Ltd witnesses a considerable surge in risk (from 0.557 to 0.884). The analysis found that,When comparing the pre and post Rights Issue announcement for the high market companies' shares, it's evident that the risk has increased more than the returns.To overcome the heightened risk and enhance returns, investors can adopt several strategies. Thorough research and due diligence before making investment decisions can aid in identifying companies with strong fundamentals and growth potential. By Utilizing risk management tools, such as stop-loss orders, can help limit potential losses. Therefore, maintaining a long-term perspective and avoiding impulsive reactions to short-term market fluctuations can contribute to sustained returns while managing risk.

Objective 2 -To know the Impact of rights issue on the share price performance and compare with pre and post rights issue

Table No - 3

CAAR of Impact of rights issue on the share price performance and compare with pre and post rights issue

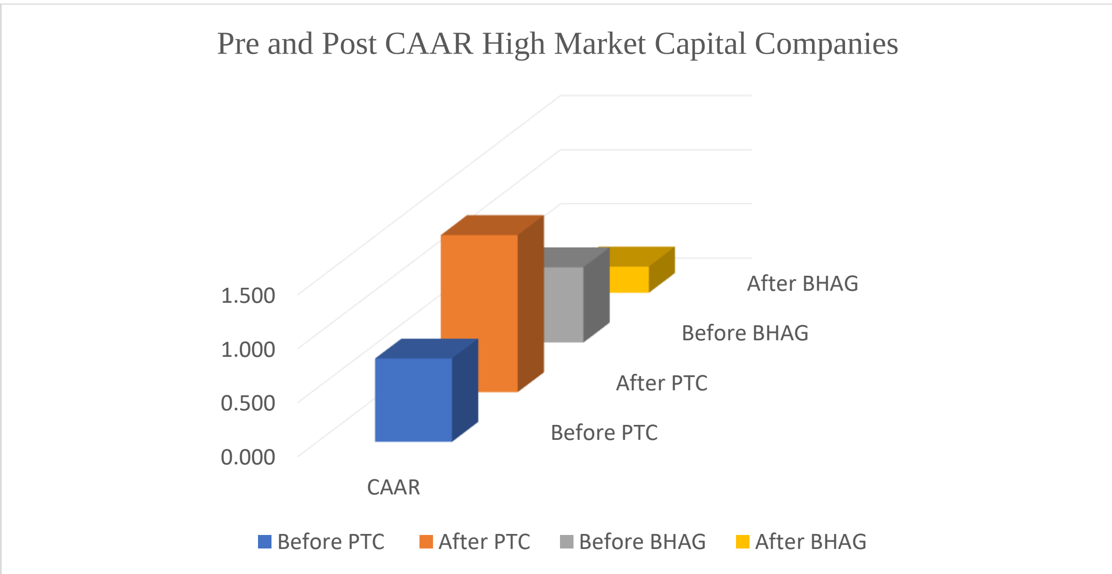
High Market companies	CAAR
Before **PTC Industries Ltd**	0.771
After **PTC Industries Ltd**	1.453
Before **Bhagiradha Chemicals &Industries Ltd**	0.696
After **Bhagiradha Chemicals &Industries Ltd**	0.243

Source – Secondary Data

The table compares the pre- and post-rights issue performance of two high market companies, PTC Industries and Bhagiradha Chemicals. PTC displayed a positive impact, with its CAAR surging from 0.771 before the issue to 1.453 after, indicating a 0.682 rise in share price performance. Conversely, Bhagiradha Chemicals saw a negative impact, with its CAAR dropping from 0.696 to 0.243, suggesting a 0.453 decline. This suggests that while the rights issue benefitted PTC, it dampened Bhagiradha's share price performance.

Figure No – 1

CAAR of Pre and Post Rights Issue On The Share Price Performance



Source – Secondary Data

The study presents the Cumulative Abnormal Average Returns (CAAR) for assessing the impact of rights issues on the share price performance of two high market companies, PTC Industries Ltd and Bhagiradha Chemicals & Industries Ltd. The CAAR values are calculated based on 90 days of share price data before and after the announcement dates of the rights issues. For PTC Industries Ltd, the CAAR increases from 0.771 before the rights issue announcement to 1.453 after, indicating a positive and significant cumulative abnormal return during the post-rights issue period. It shows, Bhagiradha Chemicals & Industries Ltd, the CAAR declined from 0.696 before to 0.243 after the rights issue, suggesting a positive but less pronounced impact on share price performance. This may due to the announcement of a right issue can sometimes be interpreted negatively by investors. They may perceive it as a sign that the company is struggling to raise capital through other means, or that it is taking on excessive debt. And some investors may have bought Bhagiradha Chemicals' shares before the right issue announcement in anticipation of a price increase. Once the right issue was announced, these investors may have chosen to sell their shares to lock in their profits, contributing to the downward pressure on the price.Therefore, the study provides evidence in support of the alternative hypothesis, indicating a significant difference in share price returns between the pre and post rights issue periods for both companies. The positive CAAR values signify that the market has reacted positively to the rights issue announcements, leading to increased share prices in the post-announcement period. This supports the conclusion that the rights issues have influenced the companies' share prices, **rejecting the null hypothesis, There is no significant difference of share price returns between before and after rights issue of companies.**

FINDINGS

1. The analysis finds that, the PTC IndustriesPost-rights issue, returns significantly increased while risk mildly rose, suggesting a profitable opportunity with manageable volatility.
2. Findings depicts that, Bhagiradha Chemicals ltd. Returns dropped sharply after the issue, accompanied by a substantial jump in risk, indicating a less favorable investment environment.
3. The study found that, in PTC IndustriesRights issue boosted share price performance, with CAAR significantly increasing post right issues announcement.
4. The study highlights that, the Bhagiradha Chemicals, Positive but muted impact, with CAAR declining slightly after the rights issue. This may be due to investor concerns or profit-booking.

CONCLUSION

The study focus on the impact of rights issues on the share price performance of PTC Industries Ltd and Bhagiradha Chemicals & Industries Ltd within the 90-day period that includes the announcement dates. PTC Industries Ltd demonstrates a significant increase in profits following the rights issuance, accompanied by a little rise in risk. This finding indicates an attractive investment opportunity that is marked by profitable returns and a reasonable amount of volatility. In contrast, Bhagiradha Chemicals & Industries Ltd experiences a significant decrease in returns after the rights issue, along with a major increase in risk, indicating a less favorable investing environment. The study highlights the need of conducting systematic research and careful analysis to identify businesses with strong foundations and development prospects. The study suggests that using risk management methods and taking a long-term perspective are crucial for maximizing gains in a volatile market. PTC Industries Ltd demonstrates a clear beneficial effect on the performance of its share price after the rights issuance, as seen by a noticeable rise in Cumulative Abnormal Average Returns (CAAR). However, Bhagiradha Chemicals & Industries Ltd demonstrates a modest yet favorable impact, maybe affected by investor concerns or profit-taking factors.

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