

ABSTRAK

Analisis investor terhadap informasi-informasi yang dipublikasikan perusahaan merupakan dasar pemikiran untuk melakukan investasi. Informasi mengenai aksi korporasi merupakan hal yang penting untuk diketahui seorang investor. Salah satu jenis aksi korporasi adalah *stock split*.

Penelitian ini bertujuan untuk menganalisis pengaruh *stock split* terhadap return saham dan *trading volume activity* pada perusahaan yang terdaftar di Bursa Efek Indonesia tahun 2016 - 2023. Objek penelitian ini adalah perusahaan yang terdaftar di Bursa Efek Indonesia tahun 2016 - 2023. Penelitian ini merupakan event study dari aktivitas volume perdagangan saham 5 hari sebelum dan sesudah emiten melakukan *stock split*.

Hasil penelitian menunjukkan bahwa terdapat perbedaan *abnormal return* sebelum dan sesudah pengumuman *stock split*. Selain itu apabila ditinjau dari sebelum pandemi covid-19, hasil menunjukkan bahwa tidak terdapat perbedaan *abnormal return* sebelum dan sesudah pengumuman *stock split*. Sedangkan selama pandemi covid-19, terdapat perbedaan *abnormal return* sebelum dan sesudah pengumuman *stock split*. Kemudian terkait dengan *trading volume activity*, hasil pengujian menunjukkan terdapat perbedaan *trading volume activity* sebelum dan sesudah pengumuman *stock split*. Apabila dilihat selama pandemi covid-19, hasil penelitian menunjukkan terdapat perbedaan *trading volume activity* sebelum dan sesudah pengumuman *stock split*. Sedangkan sebelum pandemi covid-19, tidak terdapat perbedaan *trading volume activity* sebelum dan sesudah pengumuman *stock split*.

Kata kunci: *stock split*, *abnormal return*, *trading volume activity*, pandemi covid-19.

ABSTRACT

Analysis of investors to information published company is rationale for investing. Information on corporate actions is important for an investor note. One type of corporate action is a stock split. This research was conducted to determine differences in the abnormal return dan trading volume activity due to a reverse stock split.

This study aims to analyze the effect of stock splits on stock returns and trading volume activity in companies listed on the Indonesia Stock Exchange in 2016 - 2023. The object of this research is companies listed on the Indonesia Stock Exchange in 2016 - 2023. This research is an event study of stock trading volume activities 5 days before and after the issuer conducts a stock split

The results show that there are differences in abnormal returns before and after the stock split announcement. Additionally, when viewed from before the Covid-19 pandemic, the results show that there is no difference in abnormal returns before and after the stock split announcement. Meanwhile, during the Covid-19 pandemic, there were differences in abnormal returns before and after the announcement of the stock split. Furthermore, in relation with trading volume activity, the test results show that there are differences in trading volume activity before and after the stock split announcement. When viewed during the Covid-19 pandemic, the results showed that there were differences in trading volume activity before and after the stock split announcement. Whereas before the Covid-19 pandemic, there was no difference in trading volume activity before and after the stock split announcement.

Keywords: stock split, abnormal return, trading volume activity, pandemic covid-19