

INTISARI

Banyak faktor yang dapat memengaruhi aktivitas perdagangan di pasar modal, salah satunya dalam hal informasi yang masuk ke pasar modal, baik informasi pribadi maupun informasi yang ada di publik. Salah satu informasi yang diberikan oleh perusahaan adalah aksi korporasi, yang berupa *stock split* atau *reverse stock split*. Aksi korporasi ini dapat berupa sinyal terhadap kondisi dan prospek perusahaan di masa mendatang, termasuk kondisi fundamental. Pada periode 2012 hingga 2016, terdapat 54 saham *stock split* dan 5 saham *reverse stock split* yang masuk ke dalam sampel penelitian, dengan horizon waktu 3 tahun sebelum dan 3 tahun sesudah *split*. Uji parametrik dan non parametrik digunakan secara bersama untuk memperkuat pengambilan kesimpulan.

Hasilnya adalah, tidak ada perbedaan *current ratio*, namun terdapat perbedaan pada *total asset turn over*, *debt ratio*, *return on asset*, *return on equity*, dan *price earning ratio* antara sebelum dan sesudah *stock split*, baik parametrik maupun non parametrik. Tidak ada perbedaan pada semua rasio antara sebelum dan sesudah *reverse stock split*, baik parametrik maupun non parametrik.

Pada perusahaan sebelum *stock split* dan sebelum *reverse stock split*, terdapat perbedaan pada *debt ratio*, namun tidak terdapat perbedaan pada *current ratio*, *total asset turn over*, *return on asset*, *return on equity*, dan *price to earning ratio* dengan menggunakan uji parametrik. Sedangkan pada uji non parametrik terdapat perbedaan pada *total asset turn over*, *return on asset*, *return on equity*, dan *price to earning ratio*, namun tidak terdapat perbedaan pada *current ratio* dan *debt ratio*.

Pada perusahaan sesudah *stock split* dan sesudah *reverse stock split*, dengan uji parametrik tidak terdapat perbedaan yang signifikan pada semua rasio. Sedangkan dengan uji non parametrik, terdapat perbedaan pada *current ratio* dan *return on asset*, namun tidak terdapat perbedaan pada *total asset turn over*, *debt ratio*, *return on equity*, dan *price to earning ratio*.

Kata kunci: *stock split*, *reverse stock split*, fundamental, kinerja keuangan

ABSTRACT

There are many factors that can affect trading activities, such as the information, both personal or public information. One of the information provided by the company is a corporate action, like a stock split or reverse stock split. This corporate action can be a signal to the condition and prospects of the company in the future, including fundamental conditions. In the period 2012 to 2016, there were 54 stock split and 5 reverse stock split that were included in the research sample, with a span of 3 years before and 3 years after the split. Parametric and non-parametric tests were used together to report results.

The result is, there is no difference in the current ratio, but there are differences in total asset turnover, debt ratio, return on assets, return on equity, and price earning ratio between before and after the stock split, both parametric and non-parametric. There is no difference in all ratios between before and after the reverse stock split, both parametric and non-parametric.

In the companies before the stock split and before the reverse stock split, there were differences in the debt ratio, but there was no difference in the current ratio, total asset turnover, return on assets, return on equity, and price to earnings ratio using parametric tests. Meanwhile, in the non-parametric test, there are differences in total asset turnover, return on assets, return on equity, and price to earnings ratio, but there is no difference in the current ratio and the debt ratio.

In the company after the stock split and after the reverse stock split, with the parametric test, there is no significant difference in all ratios. Meanwhile, with the non-parametric test, there is a difference in the current ratio and return on assets, but there is no difference in total asset turnover, debt ratio, return on equity, and price to earnings ratio.

Keywords: stock split, reverse stock split, fundamentals, financial performance