INTISARI

Banyak penelitian tentang pengaruh *stock split* menunjukkan hasil yang beragam menjadikan aksi korporasi ini salah satu peristiwa yang menarik untuk diteliti di pasar modal. Penelitian ini akan menguji pengaruh *stock split* terhadap likuiditas saham yang ditunjukkan dengan kontinuitas perdagangan saham sesudah *split*. Penelitian ini menggunakan dasar teori *Trading Continuity Improvement Hypothesis* (TCIH) dan proksi *non-trading days* yang pertama kali diuji di Indonesia. Penelitian ini mengidentifikasi likuiditas saham menggunakan *LM12*, yaitu jumlah hari dengan volume perdagangan saham sama dengan nol yang disesuaikan selama periode 12 bulan sebelum dan sesudah *stock split.* Sampel penelitian terdiri dari 31 perusahaan yang melakukan *stock split* pada periode 2015 - 2018. Sampel penelitian dibagi menjadi dua sub sampel berdasarkan nilai *preLM12*. Hasil penelitian menunjukkan terdapat perbedaan rata-rata harga saham sebelum dan sesudah *stock split* pada level pengujian seluruh sampel. Terdapat hubungan negatif antara *stock split – turnover* pada sub sampel *preLM12* < 100. Sesudah *stock split*, jumlah rata-rata *LM12* berkurang sebanyak 82 hari pada sub sampel *preLM12* ≥ 100 dan sebanyak 15 hari untuk sub sampel *preLM12* < 100. Hasil ini mendukung hipotesis alternatif TCIH bahwa *stock split* memperbaiki likuiditas saham dilihat dari kontinuitas perdagangan saham dan berkurangnya insiden *no trading.*

Kata kunci: ***stock split, Trading Continuity Improvement Hypothesis, non-trading days.***

ABSTRACT

There is extensive research with mixed findings related to stock splits, making it one of the most popular phenomena to study in equity markets. This study aims to determine whether there is an impact of stock split on stock liquidity based on trading continuity after a split. This study uses the premise of Trading Continuity Improvement Hypothesis (*TCIH*) *and non-trading days as a proxy, the first time such an approach is tested in Indonesia. LM12, the standardized turnover-adjusted number of days with zero trading volume over 12 months, is used as a measure to identify stock liquidity. The sample consists of 31 stocks in 4-years period (2015-2018) that exercised stock split. The sample is then divided into two subsamples denoted by preLM12 calculation values. For the full sample, the result suggests that stock split lowers the average share price. There is a stock split – turnover paradox found in subsample preLM12 < 100. After the split, there is an excess reduction of turnover-adjusted no-trade days of 82 days on subsample preLM12 ≥ 100 and 15 days on subsample preLM12 < 100. This finding supports the alternative hypothesis of TCIH that stock liquidity improves following stock splits, which is shown by higher trading continuity frequency and a significant reduction in no-trade days.*

Keywords: stock split, Trading Continuity Improvement Hypothesis, non-trading days.