

***Analysis of Differences in Stock Price, Abnormal Return, and Stock Trading
Volume Before and After Stock Split***

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ABSTRACT

This research is in the form of quantitative research that aims to determine differences in stock prices, abnormal returns, and stock trading volumes before and after the stock split. The sample selection in this study was carried out using a purposive sampling method and obtained a sample of 58 companies from companies listed on the Indonesia Stock Exchange and carrying out stock split corporate actions during the 2016 until 2020 period. Hypothesis testing in this study used the SPSS version 28 program using the Paired Sample T-test method for data that is normally distributed and the Wilcoxon Signed-Rank Test for data that is not normally distributed. The result of the research is that there is no difference between stock prices before and after the stock split, while there is a difference between abnormal returns before and after the stock split, and there is a difference between the stock trading volume before and after the stock split.

Keywords: *stock price, abnormal return, stock trading volume, stock split*

Analisis Perbedaan Harga Saham, Abnormal Return, dan Volume Perdagangan Saham Sebelum dan Sesudah Stock Split

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ABSTRAK

Penelitian ini termasuk observasi kuantitatif, bermaksud supaya mengetahui perbedaan harga saham, *abnormal return*, serta volume perdagangan saham pada saat sebelum serta setelah melakukan pemecahan saham (*stock split*). Pemilihan sampel pada observasi dilaksanakan dengan memakai metode *purposive sampling*, sebanyak 58 sampel perusahaan yang terdaftar di Bursa Efek Indonesia yang melaksanakan aksi korporasi pemecahan saham sepanjang periode 2016 sampai dengan 2020. Pengujian hipotesis memakai program SPSS versi 28 dengan metode *Paired Sample T-test* untuk data yang berdistribusi secara normal dan *Wilcoxon Signed-Rank Test* untuk data yang tidak berdistribusi secara normal. Hasil observasi ialah bahwasanya tiada terdapat perbedaan antara harga saham sebelum serta setelah adanya *stock split*, sedangkan adanya perbedaan antara *abnormal return* sebelum serta setelah adanya *stock split*, serta ada perbedaan antara volume perdagangan saham sebelum serta setelah adanya *stock split*.

Kata kunci : harga saham, *abnormal return*, volume perdagangan saham, pemecahan saham