

Comparison of Abnormal returns and Trading volume activity Before and After Stock split (Study of Companies Listed on the IDX for the 2013-2022 Period)

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Abstract

This quantitative study investigates the impact of stock split on abnormal return and trading volume activity by testing whether there are differences between pre- and post-stock split periods. A sample of 73 companies listed on the Indonesia Stock Exchange carrying out stock splits between 2013 and 2022 was used for analysis. The data was tested using the Wilcoxon signed rank test method via Eviews 12.0 software. Research findings shows that (1) There exists a difference in abnormal return before and after the stock split; (2) There is a difference in trading volume activity pre- and post-stock split.

Keywords: *stock split, abnormal return, trading volume activity.*

Perbandingan *Abnormal return* dan *Trading volume activity* Sebelum dan Sesudah *Stock split* (Studi pada Perusahaan yang Terdaftar di BEI Periode 2013-2022)

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Abstrak

Penelitian kuantitatif ini menyelidiki dampak dari *stock split* terhadap *abnormal return* dan *trading volume activity* dengan menguji apakah terdapat perbedaan antara periode sebelum dan sesudah *stock split*. Sampel yang digunakan untuk analisis adalah 73 perusahaan terdaftar di Bursa Efek Indonesia yang melakukan *stock split* antara tahun 2013 – 2022. Data diuji dengan metode Wilcoxon Signed Rank Test melalui *software* Eviews 12.0. Hasil penelitian menunjukkan bahwa (1) Terdapat perbedaan *abnormal return* sebelum dan sesudah *stock split*; (2) Terdapat perbedaan *trading volume activity* sebelum dan sesudah *stock split*.

Kata kunci: *Stock split, abnormal return, trading volume activity.*